8% 5% 85

5% - 1/4 90 +6 30½ -1

35 -7¼ -

514 514 + 14

96% 96% - 1/4

1121/4 +334

2% + 4

314

 $\begin{array}{r}
 28 & -7 \\
 26 & -2 \\
 21\% + 7
 \end{array}$

421/2 +4

214 + 14

24

35

25

18¼ 76

26

12

34% 351/2 + 1/2

33

20% + 3

11% 11% + %

 $3\frac{14}{13\frac{14}{14}} + \frac{3\frac{14}{14}}{14\frac{12}{14}} +$

43 43 +1% 18% 19% +1%

771/2 +21/2

2419 +11

258 - 84

55 1051/2 102 105 +21/2

141/2 141/2 141/2

1614 15% 16

24

25

35 374

2%

53½ 3

112

18 76

21% 21% 21%

2312

25%

5%

26% 26% 26% + %

118

519

1914

1174 1174 1174

13

18%

2415

25% +1%

56% + 5

1914 2014 +18

15% 15% 15% +

1114 105a 1114 +

25 23% 25 +1

28% + % 7¼ + ¼

15% - 1/

15% - 14

dissension.

voted against it.

formal statements.

39½ 41 +1 103 103 -2

1719 1719 1719

81/4

21 1914

1112 1114 1112 + 14

26

12

251/2 26

234

314

11/2

14%

26

35

814

476 476 476 + 16

514

90 301/2

17½ 52¾

3 11214 112

7¼ 7¾ + 3 49¾ 52 +2

30% + 3

47%

8%

24

654 674 + 5

5% -

39% +1%

29% + 14

212 +

10% +

2 1634

58

88%

9 1214 1134

21/2

24

7¼ 5¾

67/8

374

6 29% 29

314

935

5% 3%

4 40

4 66

6 4514 2 15

4 10

1 594 58

412 712

14 1021, 100

458

3 2019 1949

195

5 144 134 14

114 114

121

U S Steel (new) ___ 225 4712 4414 4614 +

45

4 414 4 41 21 27% 25% 27

538.

10s 40% 40% 40% -

35 +31

21/2 -

23

+2

+178

6514 65

4% 6%

10

1014 1014

39% 38

29% 29

291/2

4614

57%

7%

28,

24

578

354

318

21/2

3914 40

14 13% 13% 13% +

20

334

29 6912 6612 6812 +184

62% 60% 61

2014 2014 2014

15

Prev. 1938 High. Low.

6¼ Spiegel, Inc. 20 75% 48% Spiegel, Inc pf (4½) 180s 52

21½ 12½ Square D Co (.15e) 6 17 9¼ 6¼ Stand Brands .35e 14 75%

1% Stand Com Tob.

11% 4% Stand G&E pf (r) _____ 26% 13 Std G&E \$7 pr pf(r)

591/2 49 Sterling Prod 3.80 __

312 Studebaker

29% 17% Superheater .375e)_ .

18% 15 Swift & Co (1.20) ___.

81/4 4 Symington xw .25e_

44% 32% Tex Corp (2)

2412 15

1374

2 Stand Gas & El (r)

33% 25% Stand Oil Calif (1a) 26

64 Stew-Warner(.50a).

54 Stokely Brothers ...

514 Stone & Webster ...

9% Sunshine Min .60e).

1% Superior Oil

2214 Swift Intl (2)

4% Symington ww.25e_

3% Tenn Corp

2% Tex Gulf Prod ____

26 Tex Gulf Sul .50e ... 7 Tex Pac C&O (.40) ...

2% Thermoid

Sis Thompson Prod. 11/2 Thompson-Starrett.

5% Thompson-Starr of.

13% 8 Timken-Detroit -- 48% 31% Timken Roll B .25e-

101/4 Tide-Water Oil (1)_

2% Tri-Continent

164 20th Cent Fox .50e ..

6 Twin Coach

Un Carb (1.60e)

55% Un Pacific (3e) --66 Un Pacific pf (4) ---

14% Unit Biscuit (40e)...

5 Unit Air Lines

194 124 Unit Carr Fast 30e

Unit Corp

32 224 Unit Corp'n pf (3) ...

412 United Dyewood

49% 39 Unit Carbon (4)

4% Unit Drug

5% US Freight 55 US Gypsum

314 U.S.Leather

Undwood-E-F (1e)_

21% 17% Un Oil of Cal (1.20). 11 20

Un Tank Car (1.60).

1914 Unit Aircraft 151

Unit Electric Coal ._

United Fruit (3)___

8% Unit Gas Imp (1)

69 U S & For Sec pf(6)

U S Gypsum (2)

414 U.S. Hoffman Mach.

US Lea pr pf 1.75k

1312 U S Indus Alcohol ..

211/2 U S Pipe & Fy (2)__

2% U S Realty & Imp._

45½ U S Rubber 1st pf

U S Steel pf (7)

Univ Leaf Tob (3a)

2% Va-Caro Chemical.. 3

412 134 Va Iron Coal & Coke 50s 2

12 Util Pwr & Lt (r)__

2712 Univ Pictures 1stpf 20s 35 35

11012 105 Va Elec&Pwr pf(6) 20s 10714 10714 10714 + 14

44%, U S Smelt & R (2e).

35, Unit Stockyds (.50)

40% U S Tobacco pf ..

20% 11½ Vanadium 42 30½ Vick Chemical(2a)

15% Va-Caro Chem pf ...

Vabash (r)

419 Walworth Co

2814 1672 Westn Union Teleg.

14'2 Wheeling Steel

61 White Motor

61% Westhse El&M (1e)

5% Walderf Syst .20e ...

Walgreen pfww 41/2

3% Warner Bros Pict__

1% Warren Bros (r) ---

14 Webster Eisenlohr

Walker (H) (4) ----

Warren Br cvpf(r)_

West Penn El pf(6)

Westvaco Chl (1)__

Willys-Overland .--

4 Willis-Over pf .60 ...

1114 Worthington Pump

20% Yale & Towne .60 ...

2212 1112 Ygstwn Stl Dr .25e.

g Paid last year. h Co

Ygstwn Sheet & T .. 35

s Actual sales; unit of trading 10 shares.

Wilson & Co 3 Wilson & Co 10 Woodward Iron

Westhse E&M pf le 10s 115

8ts Yellow Truck 52 12ts 11ts 12t2 + 9ts Young Sprg&Wire 1 14 14 14 +

11:00 A.M. 150,000 12:00 Noon 270,000 1:00 P.M. 450,000 2:00 P.M 660,000

Total Sales for the day, 1,010,000

5% US Leather (A)

41 US & Foreign Sec

14 Ulen & Co.

8 Transamerica .75 - 4 4 Transcontl Wn Air 12 Transamerica .75 __.

2% Twin City Rap T ... 2 3% 38 16 Twin City pf 150s 28% 26

7% Un Bag&Pap .12 1/2 10 10 10 10

Thatcher Mfg .25e ..

6% Tex Pac Ld Tr

51/2 81/4

10 7%

13 2014 1914 2014 +

4 61/4 61/4 61/4 5 513/4 511/4 513/4

13% 12% 13% +

12% 111/2 121/4 +

21% 21%

441/2 441/2 441/2 +21/2

12% 11% 12% + 4

49

49 756

24 9%

12

5%

35 12

414 712

35 714

854

62% 61% 62% +

10%

614

11.

2514 2414 2514 + 1

11% 11% 11% + 8

3416 3416 -

20

49 814

9%

71/2

614

12

414

712

3612

87.

20 18

167%

412

2512 2519

 $\begin{array}{ccc} 26 \frac{1}{2} & 26 \\ 23 & 23 \end{array}$

64

35 6

112

211, 21

4784 4619 47

61, + 1

115 115

11% 11% 11%

137-

154 145 154 +14

11% 12 19% 20

58% 55% 58 +2%

14% 14% 14% +

3234 +1

7414 + 1

137s +

16

53

82 82 324 31

7415 7412

1378 1314

12

6 9 1 12

15% 16 +

211/2 +

26 -2

11 -17½ +

1% +

6% + 1/2

25% +1% 9% + ¼

614 + 1

 $\frac{414 + 14}{712 + 12}$

+2

+2

2512 + 1

89% +4%

261₂ 23

35% +

8% + % 10 - %

8%

16 13%

51/4

13 211/2 20%

31/4

BUILDING, LOAN CHIEFS TO CONFER

Session Here Is Expected to Draw Over 500 Leaders in Southeast Area.

By EDWARD C. STONE. More than 500 building and loan association officials are expecting to attend the eighth annual Southeastern Conference, to be held at the Mayflower Hotel here on April 27, it was

The District of Columbia, with its 27 building and loan associations having combined assets of \$113.270.492. will be one of the most widely represented districts at the conference.

Thirteen States will be represented all located south of the Mason and Dixon Line and the Ohio River and east of the Mississippi. There will also be unofficial representatives from other parts of the country, building and loan men say.

As already noted, Sir Harold Bellman, managing director of London's largest building society, as well as president of the International Congress of Building Societies which meets this year in Zurich. Switzerland, will be one of the headline speakers. Carl J. Bergmann, one of Washington's building and loan leaders and a conference director, is on the program, as is Lowell J. Chawner of the Department of Commerce.

Speakers from elsewhere in the country will discuss such subjects as "Loans to Operative Builders." "Creative Selling for Savings and Loan, "Lending Policies," "90 Per Cent Loans and the F. H. A." and "Advertising and Promotion.'

James H. Hammond, South Carolina, is president of the conference The Southeast, he says, is rapidly coming to the fore in savings, building and loan national progress and has made twice the strides of any other section of the country in the last five years in this field.

New Broker "Set-up" Ready.

The map of brokerage houses in the financial district will change tomorrow when the New York Stock Exchange firm of G. M. P. Murphy & Co., long located on H street, will move to the present offices of Harriman & Keech on Fifteenth street. At the same time the firm of Harriman & Keech will be dissolved.

John E. Parker, who was made a resident partner in G. M. P. Murphy & Co, several days ago, will be joined by George A. Garrett, who becomes a resident partner in the same firm, and remains in his present office.

Ferry K. Heath, the other Harriman & Keech resident partner, has already become asociated as resident partner of Winthrop, Mitchell & Co. in the Securities Building. He will be the firm's only partner in this city. In addition to Maj. Heath, it was announced today that Henry W. Hull, William J. Cunningham, Malcolm S. McConihe, jr., and George F. Brennan have been admitted to the firm as

Members of the Harriman & Keech staff, who are to join the Winthrop, Mitchell office, will move after the market closes today. Tomorrow the G. M. P. Murphy staff will move to the Harriman & Keech office, at the same time taking over many members of the staff already located there.

C. Carroll Morgan for many years one of the managers of the Murphy office here, is now associated with G. Bowie Chipman in the management of the Washington office of Laidlaw

Easter Shopping Reaches Peak. Better weather and the approach of

Easter have brought the usual sharp spurt in retail sales throughout the country. However, sales volume on the average is running about 7 per cent to 8 per cent behind the week preceding Easter last year, although it is running well ahead of last week and of the second week in April last year, which came after Easter,

The business level varies somewhat around the country, with sales in New York, Boston and Washington fairly satisfactory, while business in the Middle Western industrial centers is disappointing.

Washington business has cheered storekeepers considerably with a jump of almost 20 per cent last week over the preceding week and 10 per cent over the first week in April, 1937.

D. C. Auditors to Speak.

Harry L. Downey, chairman of the auditors' section, District of Columbia Bankers' Association, announces that members of the section are making plans to attend the sixth annual Eastern Regional Conference of Bank Auditors and Controllers, in Philadelphia next Friday and Saturday.

The local group will be represented on the program by Raymond G. Marx, controller of the Riggs National Bank. who will preside at one of the sessions, and Arthur J. Linn, controller of the Hamilton National Bank, who is president of the National Association of Bank Auditors and Controllers.

Crowley Reports Huge Surplus. The surplus of the Federal Deposit Insurance Corp. now exceeds \$100 .-000,000, Chairman Leo T. Crowley to-703,322, reported as surplus on the corporation's condensed balance sheet as of February 28, 1938, includes assessments in the amount of \$92,251,-513 as well as \$8,451,808 representing an excess of investment income over all expenses and losses to that date.

J. Earle McGeary of W. B. Hibbs & Co. and chairman of the Public Speaking Committee of Washington Chapter, American Institute of Banking, has completed plans for the annual contest to be held this evening in the chapter rooms. The prizes at stake will be the Bank President's Cup and the right to represent the chapter in the A. P. Giannini contest. at the national convention in Louis-

Heard in Financial District.

While the Washington Stock Exchange and New York Exchange offices here will be closed tomorrow the banks will be open as usual. They will be swamped with work, as it is Government pay day.

Morton H. Wilner, one of the gen eral agents of the State Mutual Life Assurance Co. of Worcester, will be given a testimonial luncheon at the Mayflower Hotel next Tuesday. He is soon to become general agent of the Philadelphia office.

Washington Railway & Electric preferred stock sold at 1111/2 on the Washington Exchange today. Washington Gas Light common and Riggs National common are now being

quoted ex-dividend. White Sulphur Springs, W. Va., will of the Investment Bankers' Associa-

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE STOCKS MOVE UP

FINANCIAL. Prev. 1938 Stock and Stock and Dividend Rate. 45 364 Abbott Lab 1.60a 00. High. Low. Close. chge. 1 40% 40% 40% + % 3 8½ 8% 8% 1 17½ 17½ Add 00. High. Low. 6¼ Adams Express ____ 14½ Adams-Millis (2) ___ 8% 17½ 16% Addressograph 1.40 19% 19% 1% Advance Rumley ... 404 Air Reduction (1a)_ 8% Alaska Jun (.60a)__ 10 10% + 1/4 % Alleghany 612 Alleg \$30 ww Alleg pf \$40 ww____ Alleg prior pf 1016 2134 1136 Alleshany Steel.... 17612 124 Allied Chem (6).... 14414 +184 6 1441/4 141 9% 4½ Allied Stores 51% 34¼ Allis-Chaim(.37½e) 40¼ 13 41% + % 42% 154 114 Alpha Port Cem (1) 14 Amal Leather 7212 57 Amerada (2) 6414 +114 49 Am Ag Ch Del 1.25e Am Bank Note .50e 1216 1214 121/2 - 1/4 421/2 231/4 Am Brake Shoe .25e 311/2 70% Am Can (4) 8814 +214 27½ 12% Am Car & Foundry 50 27 Am Car&F pf 2.50e.. 181/2 19% + % 33¾ 12 34 -1 13 +1 912 Am Ch&Cable .25e_. 17% 13 1051 881 Am Chicle (4a) 4½ Am Colortype 8¼ Am Crys Sug 75e... 61/2 614 + 44 21/2 Am Encaustic Til __ 312 3½ 3¼ + ¼ 314 24 Am & Foreign Pwr. Am & For Pw \$6 pf_ 1312 1312 514 Am For Pwr 2d pf _ 714 719 + 191, Am-Hawaiin SS(1). 10% Am Hide & Leather. 274 36 234 36 2% + % 36 373, 303, Am Home Prod 2.40 112 Am Ice 1% 6% + % 1% 6% 1% 6 41x Am International 12% Am Locomotive 45 Am Locomot pf 10 Am Mach & Fy .40e. 5114 + 14 1314 1314 1314 + 1 2% Am Mach & Metals... 314 - 14 29 31 +14 34 Am Power & Light 484 414 434 + 14

38% 23 Am Metal (3g) 161 AmP&L \$5pf .93 % k Am P&L \$6 pf 1 %k. 2314 2254 2314 + 1 9 Am Rad & St .60 134 Am Rolling Mill ... 1214 + 34 58 Am Roll M pf 4.50 .-15% Am Safety Raz (2)_ 17% -714 Am Seating 934 + 342234 Am Shipbuldg (2) __ 10s 2614 284 Am Sm & Ref 1.25e_ 3884 36 38% +1% 34% 15% Am Steel Foun .25e. 22% 214 224 +1 61 Am Stores 117% 101% Am Sug Ref pf (7)_. 1 107% 107% 107% - 3 164 164 12 12814 12612 12814 +1 70 5% 724 584 Am Tobacco(B) (5) 3% Am Type Founders. 6 Am Water Works .-34 Am Woolen 35% 23% Am Weolen pf 4% Am Zinc Lead & Sm 612 + 612 574 30 2719

29

10s 101 101

251/2 25

25% 24

1312

33

3 2012

3214 3214 3214

16 14% 13%

19% 19%

464 4312

2 120 120

514

714

121/4

111/2

2034 20

1114

30%

237/8

1134 114 114 - 1/2

58

18

11% 11% -

120

39% +2%

20% +1%

12% - 1/4

516 - 16

2014 + 14

894 - 14

3% + 4

1214 + 14

231/4 + 3/

18 + ¼ 5¼ - ⅓

27

114

+1

+2

31

10%

42

19

194

114

4212 4112

26% 37

47×

101

25

4215

Am Zinc prior pf 36% 21% Anacouda Cop .25e _ 250 Anacon W & Cable Anch Hoc Gl pf 6.50 Arch-Dan-Mid .50e. 37 Armour(III) 24% Armstrong (.25e) 51/2 Arnold Const .371/20 Asso Dry Goods 66 Asso D G 1st pf (6). 224 Atch T&SF (2g) 4014 Atch T & S F pf (5) 14 Atl Coast L 1.50g 612 Atl Gulf & W Ind pf 17% Atl Refining (1) 5% Atlas Corp (.80) Atlas Powder pf(5) 10s 1064 1064 1064 +146 119 105

Auburn Auto ----458 212 Aviation Corp Baldwin Loc ct____ Balto & Ohio pf____ 121 Barber Co Barker Brothers 21% Barker Bros pf 2.75 100s 10% Barnsdall (1) ____ 20 11% Beatrice Cr (1a) ____ 2 8% Bendix Aviation 1514 Beneficial Ln 45e. 4012 26% Best & Co (1.525e)_. Bethlehem Steel ._ 120 49% 47% 48% + % 18 Bigelow-Sanford ... 2 Blaw-Knox ----3512 2014 Boeing Airplane 90

15% Bohn Alum & Br ... Bon Ami A (2e) ____ 10s 8412 82 Bon Ami A (26 15% Borden (1.60) 14 Bower Roller (.50e). 5% Bridgeport Brass ... 264 124 Briggs Mfg 34 28 Bristol-Mye Bristol-Myers 2.40 5% Bklyn-Man Transit. 16% Bklyn-Man T pf (6) 512 Brunswick-Balk 5% Bucyrus-Erie 34 Budd Mfg Budd Mfg pf 50s

3 Budd Wheel-134 Bullard Co .25e 634 Burlington Mills(1) 324 151 Bulova Watch (4) __ 2014 1412 Burr's Add M .30e__ 5% Butler Bros (.60)_ 16% Butler Bros pf (11/2) 234 Butte Copper & Zinc Byers & Co Byers (A M) of Byron Jackson 500_

2412 1514 Calif Pack (1.50a) ... Callahan Ziac 514 Calumet & Hecla ... 95 Campbell Wy (1) 19% 12% Canada Dry G Ale ... Cannon Mills (1e) _.. 764 Caro Clin& O (4) ... 20s 13 Carpenter Stf.10e__ 29% Caterpill Trac 50e. 103 100% Caterpillar T pf (5). 9 Celanese Corp.____ 251/2 121/2 Celotex Corp 2 Central Foundry 4612 2614 Cerro de Pasco (2e) x 10 35 412 Certain-teed 1712 Certain-teed pf

18% Champ Paper & F ... 274 Ches Corp (3) 3812 2314 Ches & Ohio 1.50e._ 12 2814 2712 2784 -8% Chi Mail Order 25e 4 Chi M StP & P pf(r) 3. Chi & Northwn (r)-67 Chi Pneu Tool % Chi R I & Pac (r) .. 1'a CR1& P7% pr (r) 34 Childs Co Chile Copper (.50e) 631/8 351/8 Chrysler Corp City Iec & Fuel .40e City toe & F pf 61/2 City Investing (1e) 10% Clark Equipment 261/2 151/4 Clev Graph Br (.25e)

3212 Climax Molb .30e .. 1016 Cluett Pabody .40e. 125 1051/2 Coca-Cola (.50e) __ 714 Colgate-Palm-Pete. 27% 1314 Collins & Aik 50e__ 914 Colo Fuel & Iron ___ 314 Colo & Southern Colo & Sou 2d pf. 131/2 Columb B C(A) 40e 51/2 Columbia Gas & El. 63 Col G & El pf A(6)_ Colum Pic vtc (1) --53% Columb Carb (4) ---384 23 Comci Credit (4) 5% Comcl Solv (.60) ---27% 22% Comwith Edis 1.25. Comwith & South'n 31/4 Conde-Nast Pub ___ Congoleum-N .25e ... Consol Aircraft 4¼ Consol Cigar (.75e) Cons Cgr pr pf 6.50

Consol Cgr pf (7) .-Consol Edis (.50e) _. 891/2 Consol Edis pf (5)_. Consol Oil (.80) 25k Consol RR Cuba pf. 4 Consol Textile (r) 214 Consolidation Coal. 9% Contain Corp 1.20 __ 8% Contl Baking (A) ___ 14 Contl Baking (B) ___ 36½ Contl Can (1e) 214 Conti Insur (1.60a). Contl Motor 214 Contl Oil (Del) .25e Corn Exchange (3). 120s Corn Products (3)__ 2% Coty Inc _____ Crane Co 85 Crane Co cy pf (5) -54 Crosley Radio

21% Cream of Wh (1e) ... 224 Crown Cork&S .50e. 71/2 Crown Zeller .50e__. 1914 Crucible Steel 3 Cuban-Am Sugar 4% Curtis Publishing .-3¼ Curtiss-Wright 12% Curtiss-Wright(A). 13¼ Cutler-Hammer

2:30 p.m. Sáles— Net Add 00, High, Low. Close, chge. Stock and Dividend Rate, Del Lack & Western Det Edison (3e) 2 Devoe & Ray (A) 3 60a 361/2 311/2 Diam Match pf 1.50 Dis Corp-Seag .50e Doehler Die .20e 221/2 12 46% Dome Mines 2e ---4614 31 Douglas Aircraft 87% Dow Chem (1.50e) ... 123% 90% Du Pont de N .50e _ 115% 109% Dupont de N pf 4.50 1161/2 111% Duquesne 1st pf (5) 30s 116 115 115 -1 314 Eastern Roll Mills. 1211/2 Eastman Kod 3.50e. Eastman Ko pf (6) _ 10s 169 169 169 + 1/4 21% 10½ Eaton Mfg (.25e) __. 4% 2 Eitingon Schild ___ 21½ 13¼ El Auto Lite (.25e)_ 6 Elec Boat (.60g) _ 21/2 El & Mus Inst .19s .. 61/4 Elec Pwr & Light 221/2 Elec Pwr & Lt pf ... 314 21% Elec Storage Bat ... El Paso Nat G (2) ... 224 17 Endicott-John (3) --21/2 Eng Public Service. 49% 38% Eng Pub Svc pf (5). 2 Erie R R 24 Erie 1st pf Evans Products ... Ex-Cello Corp .20e _.

31/2 Fairbanks Co pf 20s 19% Fairbanks-M (1) ... Fajardo Sugar (1e). 521/2 Fed Min & Smltg ___ 2% Federal Motor 1% Federal Wat Sv(A). 2212 Fid Phoenix 1.60a__ 164 Firestone (.75e) ____. Firestone pf (6) ----18% 10% Flintkote (1g) 21 Florence Stove 50e. 331, 18 Food Mach (.25e) __ Foster Wheeler ---2½ Francisco Sugar 2 25 Franklin Simon pf 150s 19% Freeport Sulph (2)_ 3 Gannett Co of (6) 20s 414 Gen Am Investment Gen Am Trans 3.50_ 61/2 Gen Baking .10e .__. 212 Gen Bronze 51 Gen Cable 451/2 271/4 Gen Electric (.30e) _ 165 33% 22% Gen Foods (2) 13. Sen Gas & Elec (A) 122 118 Gen Mills pf (6) ... 10s 384 254 Gen Motors (.25e) ... 195 10s 118 Gen Motors of (5) ... 2 112 112 Gen Outdoor Adv ... 64 Gen Print Ink .10e .. 18 Gen Public Service. Gen Realty & Util ... 154 Gen Refractories

28% + 1 37 - 2%-216 3112 2112 Gen Outdoor Ad A .. 2512 + 14 13 304 284 304 +17 2612 12% Gen Ry Sig (.50e) ... 53 -16 Gen Steel Cast of 380s 815 Gen Theat Eq .25e 14% Gen Time Inst. 15e) 84 + 4 7% Gillette Saf R .25e .. $20^{3} + 5^{8}$ Gimbel Bros.... Glidden Co 2's Goebel Brew 20 Goodrich (BF)____ 314 + 84 Goodrich of (5) 784 + 14 Goodyear pf (5) ---63a + 1aGotham Silk Hos ... Graham-Paige Granby Consol ----Grand Union Tea ... Grand Un of (.50k) Grant (WT) 1.20e _ 12% Great Northern pf .. 2314 Great Wn Sug 2.40a

124 124 1212 + 14 784 Greyhound (80) _ 712 Greyhound pf 55)_. 27% 25% 27% +1% 20 Guantanamo pf.___ 10s 13 8412 + 19 8412 Harb-Walke .25e 519 Hecker Prod (60) Hershey cv pf (4a). Holly Sugar 2 25. Homestake Min 41/4 Houd-Hershey (B). Houston Oil Howe Sound (3) Hudson Bay (1.75g) 3642 +1 Hudson Motor----61 Illinois Central 20% + 1

Illinois Cent LL (4) 10s Ingersoll Rd(1.50e) Ingersoll-R pf (6) 714 Inspiration Copper 35 Insuransh et (.20) $26\frac{1}{2} + 1\frac{1}{2}$ Interchem of (6) 1614 17 +114 Intercontl Rubber 194 194 - 4 Intl Agricultural 5014 Intl Harvest (2.50) 34 Intl Hydro-Elec(A) 6% Intl Mining (.15e)__ 523. 36% Intl Nick Can .50e_ 139 6312 6312-1614 2814 Intl R C A of 1.25k. 10s +2 6% Interstate Dept Str.

Intertype (.80g) 1712 Island Creek C .50e_ 49% Jones & Laugh pf ... 514 Kansas City Southn Kelsey-Hayes (B) .. 61/2 Keystone S&W .15e 14 Kinney (GR) Kinney (GR) pr pf. 30s 15% Kresge (SS) .30e Stambert Co (.75e) .. 104 Lee Rub & Tire .25e 1312 Leh Port Cmt .50e . 1% Lehigh Val Coal of-28% 19% Lehman Corp (1) 6% Lehn & Fink .30e ... Libby McN & Lib ... 811/2 Ligg & Mvers(B)4a

14% Lily Tulip Cup (11/2 2014 Lima Loco Link Belt (.75e) 121/4 Liquid Carbon .60e_ 33 Loew's. Inc (.50e)__ Loew's pf (61/2)____ 14 Loft, Inc 14% Loose-Wiles (.30e). 121/2 Louis G&E A(1.50) 3014 Lou & Nash 2.50e ___ 214 13 Ludlum Steel .25e ... 8% McCall Corp (1) ___ McCrorey Stores .--McGraw Elec (1) ---McGraw-Hill .15e_.

5% McKesson & Rob McKess&Rob pf (3) McLellan Strs .40e_ 24% Macy (RH) Co (2)_.. Manati Sugar new ... Marine Midland .40. Marshall Field..... 144 Martin (Glen) Masonite Corp (1) ... Mathieson Alk 1.50 Math Alkili pf (7) _. 20s 163 42½ 28½ May Dept Strs (3) ... 6% 3½ Maytag Co 6% Mead Corp..... 1614 Mengel 5% pf (214) 60s 124 Mid-Cont Pet .25e

311/2 + % 1014 + Midl'd Stl 1st of (8) 10s 4 Minn-Moline Imp 11/2 Mo Kan & Texas Mohawk Carp .25e ... 684 Monsanto Ch (2) ____ 25 Montgom Ward 1e... 21% 10% Motor Products

Stock and Sales— Net
Dividend Rate, Add 00. High. Low. Close. chge. Murray Corp 6% Nash-Kelv (.125e) _. 27 81/4 Natl Acme 6 Natl Aviation 151/2 Natl Biscuit (.40e) 1814 1219 Natl Cash Reg .50e 15% 11% Natl Dairy (1.20) 12 13% 13 13% 112½ 106½ Natl Dairy pf A(7) 208 107½ 107½ 107½ - 5 23% 17% Natl Distillers (2) .. 7% 5 Natl Gypsum _____ 29% 17% Natl Lead (.56) ___ 130% Natl Lead of B (6). 30s 1321/2 1321/4 1321/2 5. Natl Pwr & Lt (.60) 44% Natl Steel (.25e) ----141/2 Natl Supply_____ 24 Natl Tea Co ______ 7% Natomas (.80) _____ 4 7% Natomas (.80) 5 9½ 9 9 9 100 Newberry (JJ) pf 5 60s 101 101 101 9% Newport Indus 20 N Y Air Brake N Y Air Brake .25e_ 19% 10 261/2 18 NYCOmnibus 2 NY Dock 484 N Y Shipbuilding 5% Nor Am Aviation 5412 4514 Nor Am pf (3)

N Y Central N Y Chi & StLouis... 12% N Y Chi & StL pf ... ---- 100s 14 NYNH&H(r)___ 1 N Y Shipbuilding pf 30s 13% North Am Co (.30e) 27 6% Nor Pacific 23 14% 10 Ohio Oil (18) 32% 20% Oliver Farm Equip. 15 12% 7% Omnibus Corp 24% 13% Otis Elevator 15e__ 1284 122 Otis Elev pf (6) ___ 10s 126 126 126 6% Otis Steel 10 Outboard M&M .30e 6612 40 Owens-Ill Gl .25e ... 6 Pac Am Fish .45e___ 212 Pac Coast 1012 Pac Coast 1st pf.___ 10s 8½ 3% Pac Coast 2d pf ___ 50s 28% 22% Pac Gas & El (2) ___ 3 3214 Pac Lighting (3) ---94 Pacific Mills 15% 10% Pac West'n Oil .75g. 34 Packard Motor 7 Pan-Amer Petro Paraffine Inc .50e ... 5% Paramount Paramount 1 pf(6)_ 6% Param't 2d of (60) Park & Tilford (3g) 114 Park Utah Mines

112 34 Panhandle (r) ___ 1 1 5512 2714 Panhandle pf (r) ___ 20s 35 31 Parke Davis (.90e)_ 20% 13 Parker Rust (1.50)_ 14 Parmelee Tran 312 Pathe Film Peerless Corp Penick & Ford .50e. Penney (JC) (1e) _ Penn-Dixie Cement. 141. Pennsylvania R R ... 1914 Peoples Drug (1a). Peoples D pf (612) _ 10s 112 2214 Peoples Gas & C. 17% Pere Marq pr pf 73, Petrol Corp 4% Pfeiffer Brew .25e ... 17% Phelps Dodge 10e . 75% Philip Morris 5.25e 274 Phillips Petrolm(2) Pierce Oil pf Pitts Screw_ Pitts Steel pr pf ____ 100s 2514 45 Pitts United 1 Pitts & W Va Plymouth Oil 1.40 ...

Pond Creek Coal 51s Poor & Co B 1% Postal T & C pf (r). 44 Pressed Stl Car 13% Press St C 2d pf 21/2 3912 Proctor & Gam (2) Procter & G pf (5) 100s 119 118t2 118t2 - 4 Pub Svc N J (2.60) 861, Pub Sve N J pf (5) 108 1025 Pub Svc N J pf (6) . 1235 112 Pub Svc NJ pf (7) 1 115 132 Pub Svc N J pf (8) 20s 137 136 136 714 484 Radio Corp 21 Radio-Keith-Or (r).

1284 Reading Co (2) 519 Reliable Stores Reliance Mfg (.60)_ 9% Rem Rand .50a Rensselaer & S (8)_ 60s 14 Rec Motor 1115 Republic Steel 7 Revere Copper 1034 Reynolds Met (.150) 4% Reynolds Spring 33% Revnolds T(B)1.20e 6 Rhine Westphalia __ Richfield Oil

514 Reynolds Tob 1.20e 20s Safeway Stores .25e Safeway Sts pf(7) 25% St Joseph Lead .25e 1's StL-San Fran pf(r) 88, Savage Arms 164 Schenley Dist 50e .. 7012 Schenley of (51/2) --8. Schulte Ret Strs(r) 11 Seaboard A L pf (r) 2719 1519 Seaboard Oil (1) ___ 65% 47 Sears Roebuck (3a). Sharon Steel Corp ... Sharp & Dohme ... 64 Shattuck FG .10e 274, 20% Sheaffer Penn (1e) - 10s 10 Shell Union Oil 4ª, Silver King C.35e__

14% Simonds Saw .20e ... 45 Sloss-Sheffield 137, 8% Snider Pkg (.75e) 1034 Socony-Vacuum .50 76 1414 1314 11314 11114 Solv Am pf ww 514 -112 South Am G&P .20g 164 South Port R S (2)_

Rift and May Hasten

Inquiry.

By WILLIAM T. WHEATLEY.

lature nearer, however, in view of the

Committee that the commission "is

not only not opposed to such a con-

gressional inquiry, but welcomes it

both as to the entire subject of com-

munications and the commission it-

Chairman McNinch and Commission-

ers, Sykes, Brown, Case and Walker

Issue Formal Statements.

It was then that the battle of dif-

"I greatly regret that the commis-

ferences broke into the open, Com-

111 +1 1 4 r In bankruptcy or receivership or being reorganized under Bankruptcy Act. or securities assumed by such companies.

20 + 1 5 Rates of dividends in the foregoing table are annual distursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. 1334 51/2 Southn Railway the investigation and do not welocme PKORF OF E. C. C. it. It is preposterous to deny that there has been opposition to a congressional investigation within the commission. There has even been lobbying against it. "I am particularly amazed at Com-

missioner Walker's attitude, in view of the fact that he formally called the attention of the commission to a leak on the A. T. & T. investigation report. Board's Decision Discloses This leak, it would seem, was in part responsible for the fact that the A. T. & T. securities led the stock market downward during February and March, assisting in producing a crash that brought suffering to thousands and constituting a most disgraceful inci-Congressional investigation of the dept in the history of stock manipu-Federal Communications Commission

"In the slight investigation that I have been informed that during this \$312,864,712 in March, 1937, and fact that the board's decision brought period one block of 7,000 shares of A. \$370,826,059 in the same month of into the open indications of further T. & T. stock was offered at a half a The matter came to a head when circumstances it appears to me that 25.8 per cent below those of March, Commissioner Payne presented a Commissioner Walker should have formal resolution which would have issued, not an excuse for voting against officially notified the House Rules the resolution, but a demand of Con- in March totaled \$185,216,473, comgress that there should be such an in-

vestigation." Commissioner Walker took the view that if Congress wanted to make an investigation, that body should make the decision, and that the group vader | March, 1930. The commission voted it down 5 fire should not take any steps either to 2. Commissioner Payne was sup- in support or against such an inported by Commissioner Craven. quiry.

"Whether an investigation of a Government agency created by Congress," his statement said, "should be made is wholly a matter for the judgment of Congress itself. This commission should neither advocate nor missioners Payne and Walker issuing oppose such investigation. If at any time the Congress should see fit to Duchess Fabrics, Inc., New York City. enter upon an investigation in which distributors of silks and lastex masion should have put itself on record as this commission may be concerned 734 -24 unwilling to say that it is not opposed or by which it may be affected, this to an investigation," said Commis- commission should expect to offer greige goods. sioner Payne's statement. "In view of every facility at its command in as-

Hit \$232,006,029 During March, Compared With \$312,864,712 Year Ago.

The Association of American Railroads reported today that 89 class 1 railroads, representing 82.8 per cent of total operating revenues, had esti- May mated operating revenues of \$232,006,-029 in March. This compares with

The March operating revenues were Freight revenues of the 89 railroads

pared with \$259,648,535 in March, 1937, and \$285,480,962 in March, 1930. Passenger revenues amounted to \$25,552,683, compared with \$28,624,128 in March, 1937, and \$50,970,118 in

TALCOTT GETS CONTRACTS.

NEW YORK, April 14 (Special) .-James Talcott, Inc., has been appointed factor for the following: Leininger Knitting Mills, Inc., Orwigsburg, Pa. manufacturers of underwear; G. J. M. Textile Corp., New York City, distributors of tie silks and rayons; terials, and Harry Altman & Co., Inc. New York City, distributors of rayon

Gains Range to \$2 or More a Share as Result of Spending Plans.

Stock Averages

30 15 15 60 Indust. Rails. Util. Stks. Net change_ unc. -.5 -.1 -.1 Today, noon 57,2 13.7 28.3 38.9 Previous day 57.2 14.2 28.4 39.0 Month ago __ 61.2 15.7 29.3 41.7 Year ago ... 95.0 45.8 46.2 70.4 1938 high___ 68.2 21.6 34.9 47.9 1938 low____ 49.2 12.1 24.9 33.7 1937 high___101.6 49.5 54.0 75.3 1937 low ___ 57.7 19.0 31.6 41.7 1932 low---- 17.5 8.7 23.9 16.9 1929 high___146.9 153.9 184.3 157.7 1927 low____ 51.6 95.3 61.8 61.8

(Compiled by the Associated Press.)

BY VICTOR EUBANK.

Associated Press Financial Writer. NEW YORK, April 14.-Financial markets rallied today as the President's message to Congress recommending a \$7,000,000,000 recovery program brought a revival of inflationary psychology in the financial district.

Major commodities made the most immediate response to the announcement of the "pump-priming" plans, wheat, cotton, rubber, copper and hide futures pushing up briskly.

The advance in stocks was more orderly. The list shifted forward slightly when the text of the White House communication began to appear on the commission house news tickers. There was a subsequent dip and an eventual come-back in the final hour that converted early losses into gains running to 2 or more points. A little profit selling near the close reduced top marks here and there. Dealings were quiet at the start. There was a moderate afternoon pick. up in volume, and transfers approximated 1,000,000 shares.

Brokers attributed the relative timidity of trades largely to the desire for more light on the administration's proposed spending plans and the attitude Congress will take toward them. Also there was an inclination to proceed carefully pending the Chief Executive's "fireside chat" to the country tonight and because the exchange will be closed tomorrow for the Good Friday holiday.

One reason given for the somewhat apathetic performance of the share division was that Wall Street for several days had been discussing the likelihood of a huge administrative spending and lending move and, consequently, was hardly taken by sur-

Prominent share gainers included United States Steel. Bethlehem, Anaconda. Kennecott, American Smelting, United States Rubber, Goodyear, Sears-Roebuck, J. I. Case, International Harvester, American Metal. Union Carbide, Johns-Manville, Western Union Chrysler and Philip Mo. Gold mines and aircrafts were well in front throughout. Among these were Homestake, Dome, McIntyre, Douglas Aircraft, Boeing, Glenn L. Martin, Consolidated Aircraft and

CHICAGO GRAIN

By the Associated Press. CHICAGO, April 14.—Soaring of 212 cents in wheat prices today and lively outbursts of buying accompanied announcement of President

program. Highest prices of the day in wheat were reached just before trading ended. Publication of the President's message caused 2 cents immediate jump, but profit taking sales caused temporary moderate setbacks, with a

Roosevelt's \$7.000.000.000 recovery

renewed wave of buying later. At the close Chicago wheat futures were 17,-23, above yesterday's

finsh, May, 8434-78; July, 8214; corn, 14-34 up; May, 6012-5x; July, 61-611s, and oats, 5s-7s advanced. WHEAT— Open. High, Low.
May Storage Storage
WHEAT— Open. High, Low.
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17½ 9 Zenith Radio...... 3 12 11¾ 12 + ¾ Approximate Sales of Stocks on the N. Y. Stock Exchange. OATSx Ex dividend. xr Ex rights, a Also extra or extras, b 1-10 e of \$2 preference stock, d 1-25 share of \$3 preference c. e Declared or paid so far this year. f Payable in stock d last year. h Cash or stock. k Accumulated dividend paid SOY BEANS LARD-BELLIES

Chicago Cash Wheat. Wheat-No. 5 red, 7714; No. 4 hard, 8314. Corn-No. 2 mixed, 6012; No. 2 yellow, 6014-6114; No. 1 white, 61. Oats-No. 1 white, 3212; No. 2, 32-3212. Soy beans-No. 2 yellow, 941; Barley, actual sales, 70-84; feed, 42-55 nominal; malting, 68-86 nominal; timothy seed, 2.50-3.00; red clover, 32.00-37.00; sweet clover, 10.00-10.50.

Baltimore Quotations.
BALTIMORE. April 14 (Pt.—Wheat. No. 2 red winter, garlicky, spot, domestic. 90%.

Winnipeg Prices. WINNIPEG. April 14 (4).—Grain range 48% 47% 47% 47

NEW YORK COTTON

NEW YORK, April 14.-Cotton rallied about \$1 a bale today on what the trade considered inflationary implications in the President's message to Congress.

July advanced from 8.75 to 8.92 and prices were holding close to the best in midafternoon.

darch 9.10 8.90 Spot steady: middling, 8.89. n—Nominal.

Cottonseed Oil.

Bleachable cottonseed oil futures closed 17-19 higher. Sales, 146 contracts. May, 8.38; July, 8.22; September, 8.16; October, 8.11b. bBid.

National Enameling & Stamping Co.—President stated current bookings of company are 40 per cent below

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